

EXHIBIT 15



Certificate of New Law Pursuant to 48 U.S.C. §2144(2)(B)

Legislative Measure Number:

- Act No. 80-2020 ("Act 80"), herein attached.
- Act 80 establishes the *Incentivized Retirement Program and for Justice to Our Public Servants Act*. In general, the Act establishes an incentivized retirement program for eligible public employees either under Act 447-1951 or Act 1-1990. Additionally, the Act provides for a guaranteed pension amounting to 50% of a qualifying employee's highest salary during the last three years. Act 80, among other benefits, also provides for a permanent employer contribution of \$100 for purposes of acquiring health insurance.
- Act 80 requires the Office of Management and Budget to freeze all vacancies produced by the retirement of employees and allows for the exceptional recruitment of essential employees.
- Prior to the adoption of Act 80, the Retirement System Administration commissioned an actuarial report to Integrum LLC ("Integrum report") in order to assess the impact of an early retirement initiative. And, according to the Integrum report, the implementation of the early retirement initiative should produce aggregate savings on payroll expenditures for \$1.4 billion dollars during a period of 30-40 years. See attached. The savings breakdown is as follows:
 - Employees covered by Act 447-1951 (\$1 billion)
 - Payroll savings for first year- \$190 millions
 - Payroll savings spread over the 29 years - \$820 millions
 - Employees covered by Act 1-1990 (\$485 millions)
 - Payroll savings for the first year -\$55 millions
 - Payroll savings during the initial 5 years - \$285 millions
- It should be noted, however, that the Integrum report was based on the provisions of Senate Bill 1616 prior to being amended during the legislative process.
- Lastly, the Government reserves the right to, if needed, update or modify the actuarial report, attached to this certification, as well as to provide further information, in order to assist in the overall impact assessment of Act 80.

Estimate of Impact of the Legislative Measure on Expenditures and Revenues for the fiscal years covered by the Fiscal Plan:



- Act 80 promotes aggregate savings on payroll expenditures of approximately \$1.4 billion dollars during a period of 30 – 40 years.
- Act 80 has no impact on revenues.

Determination of the Legislative Measure's Compliance with the Fiscal Plan:

- Act 80 is not significantly inconsistent with the 2020 Fiscal Plan for Puerto Rico.